WHAT IS CLAIMED IS:

1. A method performed on a computer for analyzing financial market data, the method comprising:

storing in a database a plurality of derivative characteristics for each derivative in a plurality of derivatives;

storing in the database a plurality of underlying instrument characteristics for an underlying instrument for the plurality of derivatives;

determining a relative reference value for each derivative in the plurality of derivatives, said relative reference value being a function of a characteristic of the derivative and an analysis characteristic;

selecting a reference criteria for evaluating the derivatives; and

identifying each derivative having a relative reference value satisfying the reference criteria.

2. The method of Claim 1, further comprising providing to a user access to a derivative characteristic of each identified derivative having a relative reference value which satisfies the reference criteria.

3. The method of Claim 1, wherein the analysis characteristic is one of the plurality of underlying instrument characteristics.

4. The method of Claim 1, wherein the derivatives in the plurality of derivatives are a class of options.

5. The method of Claim 1, wherein each derivative in the plurality of derivatives is an option straddle.

6. The method of Claim 1, further comprising:

retrieving derivative data for the plurality of derivatives from a derivative data provider, the derivative data specifying at least one derivative characteristic for each derivative in the plurality of derivatives; and

retrieving underlying instrument data for the underlying instrument from an underlying instrument data provider, the underlying instrument data specifying at least one underlying instrument characteristic.

7. The method of Claim 6, wherein the plurality of derivative characteristics for each derivative in the plurality of derivatives comprises at least one retrieved derivative characteristic and at least one calculated derivative characteristic, the method further comprising:

determining at least one calculated derivative characteristic based on the retrieved derivative data.

8. The method of Claim 7, wherein the step of determining the calculated derivative characteristics comprises determining a volatility for each derivative in the plurality of derivatives.

9. The method of Claim 1, further comprising creating a report containing the identified derivatives having relative reference values which satisfy the reference criteria.

10. The method of Claim 9, further comprising transmitting the report over a communication network.

11. The method of Claim 9, further comprising providing in the report a derivative characteristic of the identified derivatives having relative reference values which satisfy the reference criteria.

12. The method of Claim 3, wherein:

the plurality of derivative characteristics includes a strike price and the plurality of underlying instrument characteristics includes a market price for the underlying instrument; and

the step of determining a relative reference value for each derivative comprises calculating for a plurality of time increments a relative strike price based on the strike price of each derivative and the market price of the underlying instrument.

13. The method of Claim 3, wherein:

the plurality of derivative characteristics includes a strike price and the plurality of underlying instrument characteristics includes a market price for the underlying instrument; and

the step of determining a relative reference value for each derivative comprises calculating for a plurality of time increments a difference between the strike price of each derivative and an at-the-money value based on the market price of the underlying instrument.

14. The method of Claim 13, wherein the step of identifying the derivatives having the relative reference value satisfying the reference criteria comprises:

identifying for each time increment the derivative having a strike price closest to the at-the-money value.

15. The method of Claim 14, further comprising:

creating a report having a first variable corresponding to time and a second variable corresponding to a characteristic for the identified derivative having the strike price closest to the at-the-money value at the time indicated by the first variable.

16. The method of Claim 15, wherein:

the plurality of derivative characteristics further includes a premium; and

the step of creating the report comprises creating the report having the second variable corresponding to a premium for the identified derivative having the strike price closest to the at-the-money value at the time indicated by the first variable.

17. The method of Claim 15, wherein:

the plurality of derivative characteristics further includes a volatility; and

the step of creating the report comprises creating the report having the second variable corresponding to a volatility for the identified derivative having the strike price closest to the at-the-money value at the time indicated by the first variable.

18. The method of Claim 15, wherein:

the plurality of derivative characteristics further includes a volume; and

the step of creating the report comprises creating the report having the second variable corresponding to a volume for the identified derivative having the strike price closest to the at-the-money value at the time indicated by the first variable.

19. The method of Claim 15, wherein:

the plurality of derivative characteristics further includes an open interest; and

the step of creating the report comprises creating the report having the second variable corresponding to an open interest for the identified derivative having the strike price closest to the at-the-money value at the time indicated by the first variable.

20. The method of Claim 13, wherein the step of identifying the derivatives having the relative reference value satisfying the reference criteria comprises:

for each time increment, identifying the derivative having a strike price within a selected range of the at-the-money value.

21. The method of Claim 20, wherein the plurality of derivative characteristics further includes a premium, and said method further comprises:

creating a report having a first variable corresponding to time and a second variable corresponding to a characteristic for the identified derivative having the strike price within a selected range of the at-the-money value at the time indicated by the first variable.

22. The method of Claim 21, wherein the step of creating the report comprises creating the report having the second variable corresponding to a premium for the identified derivative having the strike price within a selected range of the at-the-money value at the time indicated by the first variable.

23. The method of Claim 21, wherein the step of creating the report comprises creating the report having the second variable corresponding to a volatility for the identified

derivative having the strike price within a selected range of the at-the-money value at the time indicated by the first variable.

24. The method of Claim 1, wherein:

the plurality of derivative characteristics includes a trade date and an absolute expiration date; and

the step of determining a relative reference value for each derivative comprises calculating a relative expiration date for each derivative based on the trade date and the absolute expiration date.

25. The method of Claim 24, wherein:

the step of selecting the reference criteria for evaluating the derivatives comprises querying a user for a desired relative expiration date;

the step of identifying each derivative having the relative reference value satisfying the reference criteria comprises identifying each derivative having a relative expiration date matching the desired relative expiration date.

26. The method of Claim 25, further comprising:

providing a report having a first variable corresponding to time and a second variable corresponding to a characteristic for the identified derivative having a relative expiration date matching the desired relative expiration date at the time indicated by the first variable.

27. The method of Claim 24, wherein:

the relative expiration date is a time until expiration;

the step of selecting the reference criteria for evaluating the derivatives comprises selecting a range of times until expiration; and

the step of identifying each derivative having a relative reference value satisfying the reference criteria comprises selecting for each time until expiration within the selected range of times until expiration all derivatives having a matching time until expiration.

28. The method of Claim 27, wherein:

providing a report having a first variable corresponding to the selected range of times until expiration and a second variable corresponding to a characteristic for the identified derivative having a relative reference value satisfying the reference criteria at the time until expiration indicated by the first variable.

29. A computer system for providing derivatives market information, comprising:

a database operable to maintain a plurality of derivative characteristics for each derivative in a plurality of derivatives and a plurality of underlying instrument characteristics for an underlying instrument; and

a processing facility coupled to the database, the processing facility operable to:

determine a relative reference value for each derivative in the plurality of derivatives, said relative reference value being a function of a characteristic of the derivative and an analysis characteristic;

select a reference criteria for evaluating the derivatives; and

identify each derivative having a relative reference value satisfying the reference criteria.

30. The computer system of Claim 29, further comprising a user interface for providing to a user access to a derivative characteristic of each identified derivative having a relative reference value which satisfies the reference criteria.

31. The computer system of Claim 29, wherein the analysis characteristic is a one of the plurality of underlying instrument characteristics.

32. The computer system of Claim 29, wherein the derivatives in the plurality of derivatives are a class of options.

33. The computer system of Claim 29, wherein each derivative in the plurality of derivatives is an option straddle.

34. The computer system of Claim 29 further comprising a data provider interface coupled to the processing facility operable to:

retrieve derivative data for the plurality of derivatives from a derivative data provider, the derivative data specifying at least one derivative characteristic for each derivative in the plurality of derivatives; and

retrieve underlying instrument data for the underlying instrument from an underlying instrument data provider, the underlying instrument data specifying at least one underlying instrument characteristic.

35. The computer system of Claim 34, wherein:

the plurality of derivative characteristics for each derivative in the plurality of derivatives comprises at least one retrieved derivative characteristic and at least one calculated derivative characteristic; and

the processing facility is further operable to determine at least one calculated derivative characteristic based on the retrieved derivative data.

36. The computer system of Claim 29, wherein the processing facility is further operable to determine a volatility for each derivative in the plurality of derivatives.

37. The computer system of Claim 29, wherein the processing facility is further operable to create a report containing the identified derivatives having relative reference values which satisfy the reference criteria.

38. The computer system of Claim 37, further comprising a user interface coupled to the processing facility operable to provide the report to a user over a communication network.

39. The computer system of Claim 37, wherein the report further contains a derivative characteristic of the identified derivatives having relative reference values which satisfy the reference criteria.

40. The computer system of Claim 31, wherein:

the plurality of derivative characteristics includes a strike price;

the plurality of underlying instrument characteristics includes a market price for the underlying instrument; and

the processing facility is further operable to determine the relative reference value for each derivative in the plurality of derivatives by calculating a relative strike price based on the strike price of each derivative and the market price of the underlying instrument.

41. The computer system of Claim 31, wherein:

the plurality of derivative characteristics includes a strike price;

the plurality of underlying instrument characteristics includes a market price for the underlying instrument; and

the processing facility is further operable to determine the relative reference value for each derivative in the plurality of derivatives by calculating for a plurality of time increments a difference between the strike price of each derivative and an at-the-money value based on the market price of the underlying instrument.

42. The computer system of Claim 41, wherein:

the processing facility is further operable identify each derivative having the relative reference value satisfying the reference criteria by identifying for each time increment the derivative having a strike price closest to the at-the-money value.

43. The computer system of Claim 42, wherein:

the processing facility is further operable to create a report having a first variable corresponding to time and a second variable corresponding to a characteristic for the identified derivative having the strike price closest to the at-the-money value at the time indicated by the first variable.

44. The computer system of Claim 43, wherein:

the plurality of derivative characteristics further includes a premium; and

the processing facility is further operable to create the report having the second variable corresponding to a premium for the identified derivative having the strike price closest to the at-the-money value at the time indicated by the first variable.

45. The computer system of Claim 43, wherein:

the plurality of derivative characteristics further includes a volatility; and

the processing facility is further operable to create the report having the second variable corresponding to a volatility for the identified derivative having the strike price closest to the at-the-money value at the time indicated by the first variable.

46. The computer system of Claim 43, wherein:

the plurality of derivative characteristics further includes a volume; and

the processing facility is further operable to create the report having the second variable corresponding to a volume for the identified derivative having the strike price closest to the at-the-money value at the time indicated by the first variable.

47. The computer system of Claim 43, wherein:

the plurality of derivative characteristics further includes an open interest; and

the processing facility is further operable to create the report having the second variable corresponding to an open interest for the identified derivative having the strike price closest to the at-the-money value at the time indicated by the first variable.

48. The computer system of Claim 41, wherein:

the processing facility is further operable to identify the derivatives having the relative reference value satisfying the reference criteria by identifying for each time increment the derivative having a strike price within a selected range of the at-the-money value.

49. The computer system of Claim 48, wherein:

the plurality of derivative characteristics further includes a premium; and

the processing facility is further operable to create a report having a first variable corresponding to time and a second variable corresponding to a characteristic for the identified derivative having the strike price within a selected range of the at-the-money value at the time indicated by the first variable.

50. The computer system of Claim 49, wherein:

the processing facility is further operable to create the report having the second variable corresponding to a premium for the identified derivative having the strike price within a selected range of the at-the-money value at the time indicated by the first variable.

51. The computer system of Claim 49, wherein:

the processing facility is further operable to create the report having the second variable corresponding to a volatility for the identified derivative having the strike price within a selected range of the at-the-money value at the time indicated by the first variable.

52. The computer system of Claim 29, wherein:

the plurality of derivative characteristics includes a trade date and an absolute expiration date; and

the processing facility is further operable to determine the relative reference value for each derivative by calculating a relative expiration date for each derivative based on the trade date and the absolute expiration date.

53. The computer system of Claim 52, wherein:

the processing facility is further operable to select the reference criteria for evaluating the derivatives by querying a user for a desired relative expiration date; and

the processing facility is further operable to identify each derivative having the relative reference value satisfying the reference criteria by identifying each derivative having a relative expiration date matching the desired relative expiration date.

54. The computer system of Claim 53, wherein:

the processing facility is further operable to create a report having a first variable corresponding to time and a second variable corresponding to a characteristic for the identified derivative having a relative expiration date matching the desired relative expiration date at the time indicated by the first variable.

55. The computer system of Claim 52, wherein:

the relative expiration date is a time until expiration;

the processing facility is further operable to select the reference criteria for evaluating the derivatives by selecting a range of times until expiration; and

the processing facility is further operable to identify each derivative having a relative reference value satisfying the reference criteria by selecting for each time until expiration within the selected range of times until expiration all derivatives having a matching time until expiration.

56. The computer system of Claim 55, wherein:

the processing facility is further operable to create a report having a first variable corresponding to the selected range of times until expiration and a second variable corresponding to a characteristic for the identified derivative having a relative reference value satisfying the reference criteria at the time until expiration indicated by the first variable.